

Exhibit 3

From: [Brett S. Moore](#)
To: [North, Geoffrey A](#)
Cc: [Warshavsky, Oren J.](#); [Jenson, Karin Scholz](#); [Pergament, Benjamin D.](#)
Subject: RE: Picard v. UBS AG, et al., Adv. Pro. No. 10-04285 (BRL); Picard v. UBS AG, et al., Adv. Pro. No. 10-05311 (BRL)
Date: Tuesday, February 26, 2013 8:53:25 AM

Geoff:

While I of course have no problem with you conveying the status to Judge Lifland, I do take some issue with a few of the points you make in your draft letter. To be clear, and this was one of the issues that I believed was worth discussing (and still believe so), we do not believe that the facts/evidence support the Trustee's position that the accounts were maintained in the name of the fund defendants. The accounts were maintained in the name of the custodian with simply a "ref" to the particular fund. Similarly, while claims were filed, the claims were filed by the custodian. If you would like to work on a mutually acceptable letter to advise Judge Lifland of the status and ask for his guidance on how he would like us to proceed, I would be happy to work on that with you. However, as your draft letter is currently written, it implies that we agree on certain points that we absolutely dispute, irrespective of any litigation pending in Europe. The alternative is that I will also need to send a position letter to Judge Lifland, which, to me, doesn't help us move forward in any meaningful way as opposed to trying to identify the particular facts/issues in dispute to try to narrow the focus of the motions.

I'm around today if you would like to discuss.

Best regards,
--Brett

From: North, Geoffrey A [<mailto:gnorth@bakerlaw.com>]
Sent: February 25, 2013 6:47 PM
To: Moore, Brett S.
Cc: Warshavsky, Oren J.; Jenson, Karin Scholz; Pergament, Benjamin D.
Subject: Picard v. UBS AG, et al., Adv. Pro. No. 10-04285 (BRL); Picard v. UBS AG, et al., Adv. Pro. No. 10-05311 (BRL)

Brett,

Please see the attached letter and enclosure.

Best regards,
Geoff

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February 25, 2013

VIA E-MAIL

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Subject: Picard v. UBS AG, et al., Adv. Pro. No. 10-4285 (BRL) (the "Luxalpha Action")
Picard v. UBS AG, et al., Adv. Pro. No. 10-5311 (BRL) (the "LIF Action")

Dear Brett:

Thank you for your February 20, 2013 letter.

We appreciate your offer to continue to meet and confer on the issues raised by your clients' motions to dismiss in the above-referenced adversary proceedings, but we believe that further discussions will not resolve issues material to the motions. It is not any unwillingness to cooperate, but rather our belief that at the December 19 Rule 16 conference, Judge Lifland identified the material issues bearing on whether your clients are subject to personal jurisdiction. It seems, in fact, that we may even agree on facts that were central to Judge Lifland's comments at the Rule 16 conference, but that for reasons we have discussed, your clients are opposed to consenting to personal jurisdiction, even in light of these facts. It seems that no amount of additional meeting and conferring will lead to the parties being able to resolve the motions on consent.

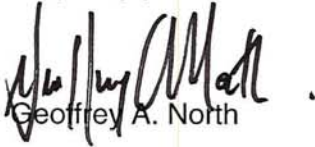
Likewise, the obstacle to your clients' withdrawing their motions to dismiss for *forum non conveniens* seems not to be open factual issues, but a fundamental disagreement about the application of the law.

We therefore write to let you know that we plan to send the enclosed letter requesting Judge Lifland's assistance in resolving these motions.

VIA E-MAIL

Brett S. Moore, Esq.
February 25, 2013
Page 2

Very truly yours,


Geoffrey A. North

cc: Oren J. Warshavsky, Esq.
Karin Scholz Jenson, Esq.
Benjamin D. Pergament, Esq.

Enclosure